

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/06/98	10/30/98	11/06/97
Crude Oil Input to Refineries	14.2	13.9	14.8
Refinery Capacity Utilization (Percent) ..	90.5	88.6	96.8
Motor Gasoline Production	8.0	7.9	8.0
Distillate Fuel Oil Production	3.3	3.2	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/06/98	10/30/98	11/06/97
Crude Oil (Excluding SPR).....	339.2	340.0	317.2
Motor Gasoline.....	201.8	200.2	200.4
Distillate Fuel Oil	145.2	145.1	136.7
All Other Oils	399.9	397.6	380.4
Crude Oil in SPR.....	563.4	563.4	563.4
Total*	1,649.5	1,646.3	1,598.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/06/98	10/30/98	11/06/97
Crude Oil	8.3	8.2	8.7
Petroleum Products	0.9	1.0	0.9
Total*	9.2	9.2	9.6

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/06/98	10/30/98	11/06/97
Motor Gasoline	8.2	8.3	8.1
Distillate Fuel Oil.....	3.4	3.5	3.6
All Other Products	6.7	6.8	7.3
Total*	18.3	18.7	19.0

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/06/98	10/30/98	11/07/97
World Crude Oil.....	11.99	12.31	18.42
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	13.93	14.48	20.80
Conv. Regular Gasoline - NYH	41.78	43.50	56.63
RFG Regular - NYH	42.65	44.78	59.88
No. 2 Heating Oil - NYH	37.72	39.47	56.78
No. 2 Low-sulfur Diesel Fuel - NYH.....	38.80	41.28	57.53
Kerosene-Type Jet - NYH	44.40	46.03	57.28
Residual Fuel - NYH.....	27.45	28.29	48.17
Propane - Mont Belvieu.....	25.63	25.63	36.75
	11/09/98	11/02/98	11/10/97
Retail Prices			
Motor Gasoline - Regular	100.8	101.0	117.7
Conventional Areas.....	98.9	99.1	114.9
Oxygenated Areas	104.4	105.6	127.7
OPRG Areas	106.9	107.0	127.3
RFG Areas	104.9	104.9	124.2
On-Highway Diesel Fuel	103.4	103.5	119.0

¹Source:Reuters Ltd.
See Tables 12-14 and 16.

Refinery operable capacity utilization for the 4 weeks ending November 6, 1998, was 6 percent below last year. This week's operable capacity utilization rate was 94.8 percent. The 4 week average for motor gasoline production was about the same as last year's level, and distillate fuel oil production was 6 percent below.

Crude oil stocks were 0.8 MMB lower than last week. Motor gasoline stocks were 1.6 MMB higher than last week. The current 201.8 MMB includes reformulated gasoline stocks of 38.8 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of September, they were about 8.1 MMB and 3.2 MMB respectively. Distillate stocks were 0.1 MMB higher than last week. They are 8.5 MMB above last year's level and are at the upper limit of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending November 6, 1998, were 4 percent below those for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly above last year's level, while distillate fuel oil product supplied was 5 percent below.

The average world crude oil price on November 6, 1998, was \$11.99 per barrel, down \$0.32 from the previous week. WTI was \$13.93 per barrel on November 6, 1998, down \$0.55 from the previous week. The spot price for conventional gasoline in the New York Harbor was 41.78 cents per gallon, down 1.72 cents. The spot price for diesel fuel in the New York Harbor on November 6, 1998, was 38.80 cents per gallon, down 2.48 cents from last week.

As of November 9, 1998, the national average retail regular gasoline price was 100.8 cents per gallon, down 0.2 cent from last week and 16.9 cents lower than a year ago. For the fourth straight week the national average retail regular gasoline price posted a routine seasonal decline in a backdrop of low crude oil prices. The national average retail diesel fuel price was 103.4 cents per gallon on November 9, 1998, down 0.1 cent from last week and 15.6 cents lower than last year.

Data for the week ending November 6 reflect benchmarking to the August *Petroleum Supply Monthly* values.

*Note: Data may not add to total due to independent rounding.